

PERAC

COMMONWEALTH OF MASSACHUSETTS | PUBLIC EMPLOYEE RETIREMENT ADMINISTRATION COMMISSION

JOSEPH E. CONNARTON, *Executive Director*

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MEMORANDUM

TO: Bristol County Retirement Board
FROM: Joseph E. Connarton, Executive Director
RE: Appropriation for Fiscal Year 2016
DATE: November 17, 2014

Required Fiscal Year 2016 Appropriation: **\$33,755,949**

This Commission is hereby furnishing you with the amount to be appropriated for your retirement system for Fiscal Year 2016 which commences July 1, 2015.

Attached please find summary information based on the present funding schedule for your system and the portion of the Fiscal Year 2016 appropriation to be paid by each of the governmental units within your system. The allocation by governmental unit was developed by Sherman Actuarial Services based on the results of their January 1, 2014 actuarial valuation.

The amount shown above reflects an assumed payment date of July 1. The member units have the option of contributing one payment on July 1 or equal installments on July 1 and January 1. The allocation shows the figures for each unit on both bases.

The current schedule is/was due to be updated by Fiscal Year 2017.

If you have any questions, please contact PERAC's Actuary, Jim Lamenzo, at (617) 666-4446 Extension 921.

Attachments

cc: Regional Advisory Council
c/o Retirement Board



Bristol County Retirement Board

Projected Appropriations

Fiscal Year 2016 - July 1, 2015 to June 30, 2016

Aggregate amount of appropriation: **\$33,755,949**

| Fiscal Year | Estimated Cost of Benefits | Funding Schedule (Excluding ERI) | ERI | Total Appropriation | Pension Fund Allocation | Pension Reserve Fund Allocation | Transfer From PRF to PF |
|-------------|----------------------------|----------------------------------|-------------|---------------------|-------------------------|---------------------------------|-------------------------|
| FY 2016 | \$47,116,520 | \$32,564,832 | \$1,191,117 | \$33,755,949 | \$33,755,949 | \$0 | \$13,360,571 |
| FY 2017 | \$50,153,725 | \$34,723,842 | \$1,226,244 | \$35,950,086 | \$35,950,086 | \$0 | \$14,203,639 |
| FY 2018 | \$53,389,827 | \$37,023,890 | \$1,262,952 | \$38,286,842 | \$38,286,842 | \$0 | \$15,102,985 |
| FY 2019 | \$56,837,853 | \$39,474,174 | \$1,301,312 | \$40,775,486 | \$40,775,486 | \$0 | \$16,062,367 |
| FY 2020 | \$60,511,679 | \$41,410,634 | \$1,341,399 | \$42,752,033 | \$42,752,033 | \$0 | \$17,759,646 |

The Total Appropriation column shown above is in accordance with your current funding schedule and the scheduled payment date(s) in that schedule. Whenever payments are made after the scheduled date(s), the total appropriation should be revised to reflect interest at the rate assumed in the most recent actuarial valuation. Payments should be made before the end of the fiscal year.

For illustration, we have shown the amount to be transferred from the Pension Reserve Fund to the Pension Fund to meet the estimated Cost of Benefits for each year. If there are sufficient assets in the Pension Fund to meet the Cost of Benefits, this transfer is optional.

2014 Actuarial Valuation

| | 2015 | 2015 | 2016 | 2016 |
|------------------------------|---------------------|-----------------------------|---------------------|-----------------------------|
| <u>Unit</u> | <u>July Payment</u> | <u>July/Dec Payment</u> | <u>July Payment</u> | <u>July/Dec Payment</u> |
| 1 County | 1,101,604 | 1,122,797 | 1,180,584 | 1,203,295 |
| 2 Town of Acushnet | 1,008,460 | 1,027,861 | 1,024,753 | 1,044,466 |
| 3 Acushnet Hous. Auth | 18,511 | 18,867 | 11,307 | 11,525 |
| 4 Town of Berkley | 609,190 | 620,910 | 644,840 | 657,245 |
| 5 Town of Dartmouth | 3,919,616 | 3,995,021 | 4,179,255 | 4,259,651 |
| 6 Dartmouth Hous.Auth | 54,933 | 55,990 | 61,414 | 62,595 |
| 7 Dartmouth Fire Dis.#3 | 65,699 | 66,963 | 87,274 | 88,953 |
| 8 Dartmouth Fire Dis.#2 | 15,649 | 15,950 | 17,102 | 17,431 |
| 9 Dartmouth Fire Dis.#1 | 18,158 | 18,507 | 20,758 | 21,157 |
| 10 Town of Dighton | 589,292 | 600,629 | 654,572 | 667,164 |
| 11 Dighton Hous. Auth. | 17,951 | 18,296 | 19,181 | 19,550 |
| 12 Dight.-Reh. Reg. School | 777,557 | 792,516 | 779,929 | 794,932 |
| 13 Dighton Water Dist. | 99,673 | 101,591 | 123,320 | 125,692 |
| 14 North Dighton Fire Dis | - | - | - | - |
| 15 Town of Easton | 3,093,467 | 3,152,979 | 3,494,713 | 3,561,941 |
| 16 Easton Hous. Auth | 31,904 | 32,518 | 37,487 | 38,208 |
| 17 Town of Freetown | 780,924 | 795,947 | 731,079 | 745,143 |
| 18 Freet.-Lakev.Reg. Sch | 766,955 | 781,710 | 814,735 | 830,408 |
| 19 Town of Mansfield | 3,802,886 | 3,876,045 | 4,037,345 | 4,115,011 |
| 20 Mansfield Housing | 67,933 | 69,240 | 62,156 | 63,352 |
| 21 Brist.Cnty.Mosquito.Cont. | 121,485 | 123,822 | 149,488 | 152,364 |
| 22 Town of Norton | 2,084,055 | 2,124,148 | 2,201,178 | 2,243,522 |
| 23 Norton Housing Auth | 31,198 | 31,798 | 31,962 | 32,577 |
| 24 Town of Raynham | 1,506,594 | 1,535,578 | 1,680,572 | 1,712,901 |
| 25 Raynham Hous.Auth | 42,818 | 43,642 | 34,789 | 35,458 |
| 26 Raynham Water Dist | 109,753 | 111,864 | 94,057 | 95,866 |
| 27 Town of Rehoboth | 649,504 | 661,999 | 707,424 | 721,033 |
| 28 Town of Seekonk | 2,119,049 | 2,159,815 | 2,205,798 | 2,248,231 |
| 29 Seekonk Housin. Auth. | 24,635 | 25,109 | 20,903 | 21,305 |
| 30 Seekonk Water District | 99,654 | 101,571 | 117,810 | 120,076 |
| 31 Town of Somerset | 2,146,999 | 2,188,303 | 2,252,975 | 2,296,315 |
| 32 Somerset Housing Auth. | 42,417 | 43,233 | 39,338 | 40,095 |
| 33 Town of Swansea | 1,585,004 | 1,615,496 | 1,713,966 | 1,746,937 |
| 34 Swansea Housing Auth. | 20,574 | 20,970 | 21,703 | 22,120 |
| 35 Swansea Water District | 152,026 | 154,951 | 167,918 | 171,148 |
| 36 Town of Westport | 1,933,971 | 1,971,177 | 2,126,257 | 2,167,160 |
| 37 Westport Housing Auth. | 7,718 | 7,866 | 8,516 | 8,680 |
| 38 Somerset Berkley Schools | 372,099 | 379,257 | 312,416 | 318,426 |
| 39 Sheriffs retirees | 1,805,812 | 1,840,552 | 1,887,075 | 1,923,377 |
| TOTALS | 31,695,727 | 32,305,486 | 33,755,949 | 34,405,310 |